

Dated 6 December 2010

PAU SHING KWAN (鮑城焜)

and

SINOPOWER INVESTMENT LIMITED

AGREEMENT

for the sale and purchase of
all issued share in
and shareholder's loan of
Cheswing Limited

S.K. LAM, ALFRED CHAN & CO.

Solicitors & Notaries

607-608, 6/F, Wing On House,

71 Des Voeux Road Central,

Central, Hong Kong.

Tel: 2847 3333

Fax: 2525 3777

Ref: A/A/COM:S11771/10

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THIS AGREEMENT is made on 6 December 2010

BETWEEN :

- (1) PAU SHING KWAN 鮑城焜 (the "Vendor")
- (2) SINOPOWER INVESTMENT LIMITED, a company incorporated in the British Virgin Island with limited liability whose registered office is at Pasea Estate, Road Town, Tortola, British Virgin Islands (the "Purchaser").

WHEREAS :

- (A) Cheswing Limited (the "Company") is a company incorporated in the British Virgin Islands whose registered office is at P. O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands. The authorised share capital of the Company as at the date hereof is US\$50,000.00 divided into 50,000 shares of US\$1 each and the issued share capital of the Company as at the date hereof is 1 share of US\$1. Further particulars of the Company are set out in Schedule 1.
- (B) The Vendor is the sole legal and beneficial owner of the Sale Share and the Loan and has the right, power and authority to sell, transfer, assign or otherwise dispose of or procure the sale, transfer, assignment or disposal of the Sale Share and the Loan free from any Claims and Encumbrances of any nature whatsoever.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Share and the Vendor has agreed to sell and assign the Purchaser has agreed to purchase and take an assignment of the Loan on and subject to the terms and conditions of this Agreement.

NOW IT IS AGREED as follows :

1. Purpose and definitions

- 1.1 This Agreement sets out the terms and conditions upon and subject to which the Vendor agrees to sell and the Purchaser agrees to purchase the Sale Share and the Loan.
- 1.2 In this Agreement, the words and expressions set out below shall have the following meanings attributed to them:

"Accounts" means the unaudited consolidated financial statements of the Company comprising its unaudited consolidated balance sheet ended on the Accounts Date and its unaudited consolidated profit and loss accounts for the period from 1 January 2010 to the Accounts Date, a copy of which is attached as Exhibit A;

"Accounts Date" means 30 November 2010;

“Agreement”	means this Agreement including its schedules and exhibits which constitute an integral part thereof;
“associate”	has the meaning given to it in the Listing Rules;
“Business”	in respect of the Group means the business of the Group as now carried on and as from time to time carried on prior to Completion;
“Business Day”	means a day (other than a Saturday or days on which a typhoon signal no.8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business;
“Claim”	means any claim, demand, dispute, action, suit, investigation or legal or analogous proceedings;
“Completion”	means the completion of the sale and purchase of the Sale Share and the Loan in accordance with the provisions of Clause 9;
“Completion Date”	means the date when Completion shall take place, being the 3 rd Business Day after all the Conditions have been satisfied or waived (as the case may be) or such other date as may be agreed in writing between the parties hereto;
“Conditions”	means the conditions precedent to Completion set out in Clause 4.1;
“Consent”	includes any licence, consent, approval, authorization, permission, waiver, order or exemption (whether governmental or otherwise) required from any relevant governmental or regulatory bodies or such third parties under applicable laws;
“Consideration”	means the total consideration for the Sale Share and the Loan as set out in Clause 3.1;
“Disclosed”	means disclosed in this Agreement, the Accounts and/or the PRC Accounts;
“Encumbrance”	means, with respect to any asset, any mortgage, lien, pledge, charge, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other security interest or encumbrance of any kind in respect of such asset or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect;

“Event”	means an event, act, transaction or omission and including, without limitation, a receipt or accrual of income or gains, distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance;
“Group”	means the Company, the PRC Subsidiary and a “Group Company” or a “member of the Group” means any one of them;
“HK\$”	means Hong Kong dollars;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Intellectual Property Rights”	means all intellectual property, including without limitation, patents, trade marks, service marks, trade names, designs and copyrights in all drawings, plans, specifications, designs and computer software (including in each case application therefor) in any part of the world and whether or not registered or registrable and all know-how, inventions, formulae, trade secrets, confidential or secret processes and information, business names and domain names and any similar rights situated in any country; and the benefit (subject to the burden) of any and all licences in connection with any of the foregoing (including all documents relating thereto);
“Loan”	means the unsecured, non-interest bearing and repayable on demand loan in the sum of US\$25,799,999.00 (approximately HK\$201,239,992.20) which is outstanding and owing by the Company to the Vendor as at the date hereof.
“Loan Assignment Deed”	means the deed of assignment of the Loan substantially in the form set out in Schedule 5;
“Long Stop Date”	means 31 March 2011 or such later date as may be agreed in writing between the parties hereto;
“Material Adverse Change (or Effect)”	means any change (or effect), the consequence of which is to materially and adversely affect the financial position, business or property, results of operations, business prospects or assets of the Group as a whole;
“PRC”	means the People’s Republic of China (for the purpose of this Agreement excludes Hong Kong, the Macao Special Administrative Region of the

PRC and Taiwan);

“PRC Accounts”

means:

- (i) the audited financial statements of the PRC Subsidiary comprising its audited balance sheet ended on 31 December 2009 and its audited profit and loss accounts for the period from 1 January 2009 to 31 December 2009; and
- (ii) the unaudited financial statements of the PRC Subsidiary comprising its unaudited balance sheet ended on the Accounts Date and its unaudited profit and loss accounts for the period from 1 January 2010 to the Accounts Date,

copies of which are attached as Exhibit B;

“PRC Subsidiary”

means 嘉興湖畔華府置業有限公司 (formerly known as 嘉興湘家蕩旅遊度假區投資管理有限公司), a limited liability company established under the laws of the PRC which is wholly owned by the Company, particulars of which are set out in Schedule 2;

“Property”

means the two pieces of land, particulars of which are set out in Schedule 4;

“Property Documents”

means all original title deeds and documents evidencing rights and/or title to the Property, leases, tenancy agreements (if any), licences, Consents, approvals, contracts, certificates and other documents relating to the Property;

“Records”

means records and information of each member of the Group (including, without limitation, certificate of incorporation, business registration certificate, business licenses, certificate of approvals, government approvals, copies of the memorandum and articles of association, other incorporation documents, all statutory records, registers and minute books (which shall be written up to date as at Completion), books of share certificates, all common seals and official seals and chops, all rubber stamps, cheque books, cheque stubs, bank statements, receipt books, all other accounting records, copies of all tax returns and assessments, if any (received where the due dates for payment fell on or before the Completion Date), all correspondence relating to Taxation, and other effects and documents belonging to members of the

Group);

“RMB”	means Renminbi;
“Sale Share”	means 1 Share representing the entire issued share capital of the Company as at the date of this Agreement and at Completion;
“Share(s)”	means the share(s) of US\$1 each in the capital of the Company;
“Taxation”	means all forms of tax, levy, duty (including Hong Kong estate duty), charge, fee, contribution, impost or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by a local, municipal, governmental, state, federal or other body or authority in Hong Kong, the PRC or elsewhere (including any fine, penalty, surcharge or interest in relation thereto);
“Taxation Authority”	means any revenue, customs or fiscal authorities whether of Hong Kong or of any other part of the world, which has jurisdiction over the Company on Taxation matters;
“US\$”	means United States dollars;
“Warranties”	means the warranties, representations and undertakings given by the Vendor in Clause 8 and Schedule 4; and

- 1.3 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.4 References herein to “**Clauses**”, “**Schedules**” and “**Exhibits**” are to clauses of and schedules and Exhibits to this Agreement unless the context requires otherwise and the Schedules and Exhibits to this Agreement form an integral part of this Agreement.
- 1.5 The Clause headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.
- 1.6 Unless the context requires otherwise, in this Agreement, words importing the singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter.
- 1.7 The expressions the “**Vendor**” and the “**Purchaser**” shall, where the context permits, include their respective successors, personal representatives and permitted assigns.

2. Sale and Purchase

- 2.1 Upon and subject to the terms and conditions of this Agreement, the Vendor shall as sole legal and beneficial owner sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Sale Share with effect from the Completion Date free from all Claims and Encumbrances of any kind whatsoever but together with all rights attached, accrued or accruing thereto on or after the Completion Date and together with all dividends and distributions declared made or paid or agreed to be made or paid thereon or in respect thereof on or after the Completion Date.
- 2.2 Upon and subject to the terms and conditions of this Agreement, the Vendor shall as sole legal and beneficial owner sell and assign to the Purchaser, and the Purchaser shall purchase and take an assignment from the Vendor, of all its right, title, benefit and interest in and to the Loan with effect from the Completion Date free from all Claims and Encumbrances of any kind whatsoever but together with all rights attached, accrued or accruing thereto on or after the Completion Date.

3. Consideration

- 3.1 The total consideration for the Sale Share and the Loan shall be US\$36,000,000.00 in cash (except otherwise agreed between the parties), of which US\$10,200,001.00 shall be the consideration for the Sale Share and US\$25,799,999.00 shall be the consideration for the Loan.
- 3.2 The Consideration as set out in Clause 3.1 shall be paid in cash by the Purchaser to the Vendor at completion.

4. Conditions

- 4.1 Completion is conditional upon the following conditions being satisfied or waived (whether in full or in part, and with or without conditions) by the Purchaser on or before the Long Stop Date:
- (a) the Purchaser undertaking and completing a due diligence investigation in respect of the Group including but not limited to the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure and shareholding structure of the Group and the Purchaser being satisfied with the results of such due diligence investigation in all respects;
 - (b) the parties to this Agreement having obtained any and all other Consents, permits, approvals, authorisations and waivers necessary or appropriate for the entering into and consummation of the transactions contemplated by this Agreement; and
 - (c) the Warranties remaining true, accurate and not misleading in all material respects.
- 4.2 The parties hereto shall use their respective reasonable endeavours to procure satisfaction of the Conditions as soon as practicable and in any event by no later than 4:00 p.m. on the Long Stop Date.
- 4.3 The Purchaser may in its absolute discretion at any time waive any one or more of the Conditions (other than the conditions set out in Clauses 4.1(a)) and such waiver may be made subject to such terms and conditions as may be determined by the Purchaser

and shall be without prejudice to any other rights and remedies which the Purchaser may have.

- 4.4 In the event that not all the Conditions have been fulfilled or waived by the Purchaser (as the case may be) by no later than 4:00 p.m. on the Long Stop Date, this Agreement shall lapse and be of no further effect and no party to this Agreement shall have any Claim against or liability or obligation to the other party save in respect of any antecedent breaches of this Agreement.

5. Termination

- 5.1 If at any time prior to Completion:

- (a) the Vendor commits any breach of or omits to observe any of its obligations or undertakings expressed to be assumed by it under this Agreement in any aspect; or
- (b) any creditor makes a valid demand for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity which demand can be expected to have a Material Adverse Change (or Effect); or
- (c) without prejudice to any other provisions of this Clause, between the date hereof and Completion, any of the provisions of Clause 7 is not satisfied or has not been duly and promptly fulfilled, observed or performed in any respect; or
- (d) any member of the Group shall sustain any loss or damage (howsoever caused and whether or not the subject of any insurance or Claim against any person) which constitutes a Material Adverse Change (or Effect); or
- (e) any petition is presented for the winding up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs and have not been withdrawn within 14 days thereof in respect of any member of the Group which can be expected to have a Material Adverse Change (or Effect),

then, in any such case, the Purchaser may on or before the Completion Date in its absolute discretion without any liability on its part, by notice to the Vendor, terminate this Agreement forthwith. The right to forthwith terminate this Agreement under each of sub-Clauses (a) to (e) above is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or Claim which the Purchaser may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

- 5.2 Upon the giving of notice pursuant to Clause 5.1 by the Purchaser, all obligations of the Purchaser hereunder shall cease and determine and no party shall have any claim against the other parties in respect of any matter or thing arising out of or in connection with this Agreement save and except:

- (a) in respect of any antecedent breach of any obligation under this Agreement;

- (b) that the termination shall not affect the then accrued rights and obligations of the parties and shall be without prejudice to the continued application of Clauses 10 to 14 (inclusive).

6. Due Diligence Review Prior To Completion

The Purchaser and its appointed representatives and professional advisers shall be entitled from the date of this Agreement and up to the Completion Date during normal business hours visit the Property, facilities and office premises of the Group and check the existence and condition of the Property and the assets thereat and to carry out a review and investigation of, including but not limited to, the assets, liabilities, financial condition, contracts, operations, books and records, etc., commitments, business and prospects of the Group. In order to facilitate such review, as from the date of this Agreement up to the Completion Date, the Vendor shall procure that the Purchaser and/or its appointed representatives and/or professional advisers be given all such information relating to the Group and all such access to the Property, facilities and office premises and all books, title deeds, records, accounts and other documentation of each Group Company and as the Purchaser or its appointed representatives or professional advisers may request.

7. Conduct of Business

- 7.1 The Vendor hereby undertakes to use its best endeavours to procure that the Business of the Group will continue to be operated in a normal and prudent basis and in the ordinary course of day-to-day operations consistent with past practice and it will not do or omit to do (or allow to be done or to be omitted to be done) any act or thing not in the ordinary course of day-to-day operations which has or can be expected to have a Material Adverse Effect and in particular (but without limiting the generality of the foregoing) will use its best endeavours to procure that save as provided in this Agreement, no Group Company shall prior to Completion, do, allow, or procure any act or permit any omission which would or might constitute a breach of any of the Warranties or any of its undertakings set out in this Agreement which has or can be expected to have a Material Adverse Effect, save with the Purchaser's prior written consent.
- 7.2 Pending Completion and save as contemplated by this Agreement, the Vendor shall use its best endeavours to procure that no Group Company shall, without the prior written consent of the Purchaser :
 - (a) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant or redeem or amend the terms of any existing option over or right to acquire or convertible into any share or loan capital or otherwise take any action which would result in the Purchaser acquiring on Completion a percentage interest in the Company (on a fully diluted basis) lower than 100% or the Company reducing its equity interest in the PRC Subsidiary to a percentage lower than 100%;
 - (b) issue any debentures or other securities convertible into debentures;
 - (c) purchase or redeem any Shares or provide financial assistance for any such purchase;
 - (d) borrow or raise money in aggregate sum exceeding HK\$100,000;

- (e) incur any liabilities (including, without limitation, indebtedness or any management agreement) or enter into any transactions, agreements or arrangements other than in the ordinary course of business and for a value not exceeding HK\$100,000 in aggregate;
- (f) make any advances or other credits to any person, give any guarantee or indemnity, act as surety for or otherwise secure or accept any direct or indirect liability or any assignment of any liabilities of or obligations of any person save as security for facilities or loans granted to any Group Company in the ordinary course of business;
- (g) alter the terms of any financing/lending documents or security arrangements which has or can be expected to have a Material Adverse Effect;
- (h) create or permit to arise any mortgage, charge (fixed or floating), lien, pledge, other form of security or Encumbrance or equity of whatsoever nature, whether similar to the foregoing or not, in respect of any part of its undertaking, property or assets other than liens arising by operation of law in amounts which are not material;
- (i) declare, pay or make any dividends or other distribution;
- (j) make any capital expenditure in excess of HK\$100,000;
- (k) sell, transfer, lease, assign or otherwise dispose of or agree to sell, transfer, lease, assign or otherwise dispose of any material asset including in particular, the whole or any part of the Property or of any part of its material undertaking, property or assets (or any interest therein);
- (l) let or agree to let or otherwise part with possession or ownership of the whole or any part of Property nor purchase, take on lease or assume possession of any real property;
- (m) terminate any agreement or waive any right thereunder which has or can be expected to have a Material Adverse Effect;
- (n) other than as envisaged herein, appoint any new directors;
- (o) hire any new employee, enter into or amend any service agreements with directors or officers or increase the remuneration payable thereto or vary the terms of employment of any employee or of service of any consultant, in each case where the monthly salary (including benefits) of that employee is or would be in excess of HK\$5,000 per month;
- (p) establish any pension, retirement scheme, share option scheme, profit sharing or bonus scheme or any other benefit scheme operated by any member of the Group;
- (q) commence, compromise, settle, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing, which in each case has or can be expected to have a Material Adverse Effect;
- (r) release, compromise or write off any amount recorded in the books of account

of any member of the Group as owing by any debtors of such member of the Group save for normal bad debt provision in the ordinary and usual course of business consistent with past practice;

- (s) terminate or allow to lapse any insurance policy in respect of any assets now in effect save in the ordinary course of business;
- (t) cease its current business or carry on any business other than its existing business or undertake any new business that is not the type that it has been carrying on for the past 3 years;
- (u) enter into any partnership or joint venture arrangement;
- (v) establish or open or close any branch or office;
- (w) dispose of the ownership, possession, custody or control of any corporate or other books or records which are required under any law, regulation or rule to be kept or which should be kept on a prudent basis;
- (x) enter into or amend any contract or other transaction or capital commitment or undertake any contingent liability which exceeds in aggregate monetary value of HK\$100,000;
- (y) propose or pass any shareholders' resolution other than a resolution at any annual general meeting which is not special business;
- (z) do any act or thing which would have a Material Adverse Effect or which would result in the breach of any rules or regulations applicable to any member of the Group;
- (aa) make any payment to any one or more of the Vendor or any of their respective associates; or
- (bb) make any payment in respect of any disbursement exceeding HK\$100,000.

8. Representations, Warranties, Undertakings and Indemnities

- 8.1 The Vendor hereby represents, warrants and undertakes to the Purchaser (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding Completion) that each of the Warranties set out in Schedule 3 is at the date hereof and shall continue for all times up to and including the Completion Date to be true and accurate and not misleading in all respects and acknowledge that the Purchaser in entering into this Agreement is relying on such representations, warranties and undertakings.
- 8.2 Each of the Warranties shall be separate and independent to the intent that the Purchaser shall have a separate claim and right of action in respect of any breach thereof and save as expressly provided herein shall not be limited by reference to anything else in this Agreement.
- 8.3 The Vendor undertakes to disclose to the Purchaser in writing any matter occurring prior to Completion which constitutes a breach of or is inconsistent with any of the Warranties or which renders any of the Warranties inaccurate or misleading (or which would constitute a breach of or be inconsistent with any of the Warranties, or render

any of them inaccurate or misleading, if the Warranties were given at the time of such occurrence) immediately upon becoming aware of the same.

- 8.4 The Vendor hereby undertakes to indemnify and keep indemnified the Purchaser against all losses, Claims, and liabilities suffered by the Purchaser as a result of or in connection with any breach of any of the Warranties including, but not limited to, any diminution in the value of the assets of and any payment made or required to be made by the Purchaser or any member of the Group and any costs and expenses (including without limitation legal expenses) incurred as a result of such breach. This indemnity shall be without prejudice to any other rights and remedies of the Purchaser in relation to any breach of any of the Warranties or any other parts of this Agreement, and all other rights and remedies are expressly reserved to the Purchaser. The rights of the Purchaser hereunder and/or in respect of any breach of the Warranties and/or this Agreement shall not be affected by anything known or which ought to have been known to the Purchaser or its representatives.
- 8.5 In the event of it being found prior to Completion that any of the Warranties are untrue or incorrect or have not been fully carried out in any material respect, or in the event of any matter or thing arising or becoming known or being notified to the Purchaser which is materially inconsistent with any Warranties the Purchaser may by notice in writing to the Vendor rescind this Agreement without liability on its part.
- 8.6 The rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by the Purchaser rescinding, or failing to rescind, this Agreement or any other event or matter whatsoever except by way of a specific and duly authorised written waiver or release of the Purchaser.
- 8.7 The Vendor hereby undertakes to indemnify the Purchaser, for itself and as trustee for each Group Company, and at all times keep them and each of them indemnified on demand on a full indemnity basis against any tax liabilities which may be chargeable by any PRC tax authorities on the Purchaser and/or any Group Company or which any PRC tax authorities may require the Purchaser and/or any Group Company to pay in connection with the sale of the Sale Share and the Loan by 31 December 2011 to the Purchaser pursuant to this Agreement.

9. Completion

- 9.1 Subject to fulfillment or waiver (as the case may be) of all the Conditions, Completion shall take place at the place of business of the Purchaser in Hong Kong at Room 2501, 25th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on the Completion Date, or at such other place and time as shall be agreed in writing by the Vendor and the Purchaser, when the relevant business set out in this Clause 9 shall take place, provided that neither the Vendor, the Purchaser shall be obliged to perform its relevant obligations under this Clause 9 if any of the others of them does not simultaneously perform (or has not already performed) its relevant obligations under this Clause 9.
- 9.1 Completion of the sale and purchase of the Sale Share and the assignment of the Loan shall occur simultaneously and none of the sale and purchase of the Sale Share or assignment of the Loan (as the case may be) shall be completed unless all are effected simultaneously.
- 9.2 The Vendor shall at or (at its discretion) prior to Completion deliver to the Purchaser

the following documents, and deal with and resolve upon such other matters as the Purchaser shall reasonably require for the purposes of giving effect to the provisions of this Agreement:

- (a) duly completed and executed instrument of transfer in favour of the Purchaser or its nominee in respect of the Sale Share;
- (b) the existing share certificate in the name of the Vendor in respect of the Sale Share for cancellation, and a new share certificate in the name of the Purchaser and/or its nominee in respect of the Sale Share;
- (c) certified true copies of any power of attorney or other authority pursuant to which any document referred to in Clause 9. may have been executed (if any);
- (d) all Records and Property Documents;
- (e) a copy of the board minutes or board resolutions of the Company approving:
 - (i) the transfer of the Sale Share by the Vendor to the Purchaser or its nominee and the entry of the Purchaser and/or its nominee's name as the holder of the Sale Share in the register of members of the Company;
 - (ii) the resignations of all existing director(s) and secretary (if any) of the Company and appointing such persons as the Purchaser shall on or before 2 days prior to the Completion Date nominate as directors and secretary of the Company, all with effect from the Completion Date;
 - (iii) amendments to the bank mandate in such manner as the Purchaser shall direct on or before 2 days prior to the Completion Date; and
 - (iv) the Loan Assignment Deed and the transactions contemplated thereunder as well as the execution of the Loan Assignment Deed;
- (f) a copy of the board minutes or board resolutions of the PRC Subsidiary approving:
 - (i) the resignations of all existing director(s) and appointing such persons as the Purchaser shall on or before 2 days prior to the Completion Date nominate as directors of the PRC Subsidiary, all with effect from the Completion Date; and
 - (ii) amendments to the bank mandate in such manner as the Purchaser shall on or before 2 days prior to the Completion Date;
- (g) written resignations of all existing director(s) and secretary (if any) of the Company to take effect from the Completion Date, in each case confirming under seal that they have no claims whatsoever against the Company whether by way of compensation, remuneration, severance payments, pensions, expenses or otherwise;
- (h) written resignations of all existing director(s) of the PRC Subsidiary, in each case confirming under seal that they have no claims whatsoever against the PRC Subsidiary whether by way of compensation, remuneration, severance payments, pensions, expenses or otherwise;

- (i) the corporate seal, cheque books, chops and all copies of the memorandum and articles of association of the Company and (where applicable) of the Group and such other documents as may reasonably be required by the Purchaser to vest the legal and beneficial ownership of the Sale Share and the Loan in the Purchaser and/or its nominee; and
 - (j) the Loan Assignment Deed duly executed by the Vendor and the Company.
- 9.3 The Purchaser shall at Completion deliver to the Vendor the Loan Assignment Deed duly executed by the Purchaser.
- 9.4 The Purchaser shall not be obliged to complete this Agreement or perform any obligations hereunder unless the Vendor complies fully with the requirements of Clause 9.2. If the Vendor does not fully comply with the requirements of Clause 9.2 at Completion, without prejudice to any other remedies which may be available to the Purchaser on the Completion Date, the Purchaser may:
- (a) defer Completion to a date falling not more than 28 days after the original Completion Date (so that the provisions of this Clause 9 shall apply to the deferred Completion) provided that, time shall be of the essence as regards the deferred Completion and if Completion is not effected on such deferred date, the Purchaser may rescind this Agreement and claim damages from the Vendor; or
 - (b) proceed to Completion so far as practicable (but without prejudice to the rights of the Purchaser hereunder) insofar as the Vendor shall not have complied with their obligations hereunder; or
 - (c) treat this Agreement as terminated for breach by the Vendor of a condition of this Agreement.
- 9.5 Without prejudice to any other remedies available to the Purchaser, if, following satisfaction of the Conditions, the Vendor fails to complete this Agreement on the Completion Date (other than as a result of the sole default of the Purchaser), the Purchaser shall have the right to seek specific performance of this Agreement.
- 9.6 In the event of the Vendor failing to complete the sale in accordance with the terms and conditions hereof, it shall not be necessary for the Purchaser to tender any instruments of transfer to the Vendor for execution before taking proceedings to enforce specific performance of this Agreement.

10. Confidentiality

The terms contained in this Agreement shall be and remain confidential save for disclosure to professional advisers and regulatory authorities in Hong Kong (including the Stock Exchange and the Securities and Futures Commission) and where required by law, the Listing Rules and/or the Takeovers Code.

11. Costs and expenses

- 11.1 Subject to any express provision of this Agreement to the contrary, each party to this Agreement shall bear its own costs and disbursements of and incidental to the preparation, negotiation, execution and completion of this Agreement and the sale and purchase hereby agreed to be made.

11.2 Any stamp duty payable on the sale and purchase of the Sale Share and the Loan shall be borne as to one half by the Purchaser and the other half by the Vendor.

12. Notice

12.1 Any notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address set out below (or such other address as the addressee has by two Business Days' prior written notice specified to the other parties):

to the Vendor:

Address : Flat B, 16/F, Block 13, Site 2, Whampoa Garden, Hunghom, HK

Attention : Mr. Pau Shing Kwan (鮑城焜)

to the Purchaser:

Address : c/o Room 2503, 25th Floor, Office Tower, Convention Plaza,
Harbour Road, Wanchai, Hong Kong

Attention : Mr. Shi Jian

12.2 Any such notice or other document shall be deemed to have been duly given upon receipt if delivered by hand and in the case of a notice sent by post it shall be deemed to have been given on the first Business Day after posting if the address is in Hong Kong and the fifth Business Day after posting if the address is outside Hong Kong. In proving the giving of a notice it shall be sufficient to prove that the notice was left at the address or that the envelope containing such notice was properly addressed.

13. Miscellaneous

- 13.1 This Agreement constitutes the whole agreement between the parties hereto and shall supersede the terms of any agreement, whether oral or otherwise, made prior to the entering into of this Agreement. It is expressly declared that no purported variations hereof shall be effective unless made in writing and signed by all the parties hereto.
- 13.2 The provisions of this Agreement, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.
- 13.3 Each of the parties hereto shall at the request of any of the others do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement.
- 13.4 No waiver by any party to this Agreement of any breach by any other party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof and any forbearance or delay by the relevant party in exercising any of its rights hereunder shall not be construed as a waiver thereof.
- 13.5 Time shall be of the essence as regards any time, date or period mentioned in this Agreement and any time, date or period substituted for the same by agreement of the parties hereto or otherwise.

- 13.6 The illegality, invalidity or unenforceability of any part of this Agreement shall not affect the legality, validity or enforceability of any other part of this Agreement.
- 13.7 The provisions of this Agreement shall be binding on and shall ensure for the benefit of the successors and assigns and personal representatives (as the case may be) of each party.
- 13.8 This Agreement may be signed in any number of copies or counterparts, each of which when so signed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

14. Governing Law and Jurisdiction and Service Agent

- 14.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts. Each of the parties hereto also irrevocably agrees to waive any objection which it may at any time have to the laying of the venue of any proceedings in the Hong Kong courts and any Claim that any such proceedings have been brought in an inconvenient forum.
- 14.2 The Vendor hereby irrevocably appoints Tsang Ting Ting of Room 2503, 25th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Vendor for this purpose, the Vendor shall promptly appoint a successor agent and notify the Purchaser thereof. The Vendor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Vendor.
- 14.3 The Purchaser hereby irrevocably appoints SRE Group Limited of Room 2501, 25th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent and notify the Vendor thereof. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Purchaser.

15. Non-Competition

- 15.1 (a) The Vendor agrees that within 2 years from the date of the signing of this Agreement, he or his associates, agents etc shall not directly or indirectly:-
- (i) own, manage, operate or participate in the ownership, management or operation of any corporation, partnership, joint venture, association or any other entity, which competes, or is likely to compete, with the Group;
 - (ii) induce, entice or solicit or attempt to induce, entice or solicit any director, manager, employee of the Group who are in employment with the Group within 12 months before the signing of this Agreement;

- (iii) induce, entice or solicit the business (in competition with the Group) of any person, firm or company that has been a client or customer of the Group within 12 months before the signing of this Agreement;
 - (iv) solicit, interfere with or endeavour to entice away from the Group any person, firm or company who or which at any time during the previous 12 months prior to the signing of this Agreement was a customer, supplier, agent, distributor of the Group;
 - (v) divulge any information or engage in any action that will negatively affect the reputation of the Group that may lead to the termination or discontinuation of any contracts valid and subsisting of the Group.
- (b) This Clause shall survive Completion.

IN WITNESS WHEREOF this Agreement has been executed on the day and year first before written.

SIGNED by **PAU SHING KWAN**(鮑城焜))
holder of HK Identity Card)
No.)
in the presence of:)



SIGNED by)
for and on behalf of)
SINOPOWER INVESTMENT LIMITED)
whose signature is verified by:)



SCHEDULE 1

Particulars of the Company

1. Name of company : Cheswing Limited
2. Registered office : Morgan & Morgan Building, P.O.Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands
3. Place of incorporation : British Virgin Islands
Date of incorporation : 10th July, 2007
Incorporation number : 1417452
4. Business : Holding of 100% equity interest in the PRC Subsidiary
5. Sole Director : Mr. Pau Shing Kwan (鮑城焜)
6. Company Secretary : Nil
7. Authorised share capital : US\$50,000 divided into 50,000 shares of US\$1 each
8. Issued and paid up share capital : 1 share of US\$1
9. Shareholder :

<u>Registered shareholder</u>	<u>Beneficial shareholder</u>	<u>No. of shares</u>
Mr. Pau Shing Kwan (鮑城焜)	Mr. Pau Shing Kwan (鮑城焜)	1
10. Financial year end : 31 December

SCHEDULE 2

Particulars of the PRC Subsidiary

1. Name of company : 嘉興湖畔華府置業有限公司 (formerly known as 嘉興湘家蕩旅遊度假區投資管理有限公司)
2. Nature of Company
《批准證書》批准號 : 商外資浙府資嘉字[2007]03952号
3. Registered office : 嘉興市工商行政管理局
4. Place of incorporation : PRC
Date of incorporation : 2007年9月26日
Incorporation number : 330400400005095
5. Business : 普通住宅的开发经营(凭有效资质证书经营)
6. Sole Director : Mr. Pau Shing Kwan (鮑城焜)

7. Authorised share capital : USD49,900,000.00
8. Issued and paid up share capital : USD25,800,000.00
9. Shareholder :

<u>Registered shareholder</u>	<u>Beneficial shareholder</u>	<u>No. of shares</u>
Cheswing Limited	Mr. Pau Shing Kwan (鮑城焜)	1
10. Financial year end : 31 December

SCHEDULE 3

Warranties

The Vendor represents, warrants and undertakes to the Purchaser that all representations and statements of fact set out in this Schedule 3 or otherwise contained in this Agreement are and will be true and accurate in all material respects as at the date hereof and at all times up to and as at Completion.

1. **General information and powers of the Vendor**
 - (a) The Vendor has full power to enter into this Agreement and the Loan Assignment Deed and to exercise its rights and perform its obligations hereunder and thereunder and this Agreement is, and the Loan Assignment Deed will, when executed by the Vendor, be, legal, valid and binding agreements on it and enforceable in accordance with the terms thereof.
 - (b) The execution, delivery and performance of this Agreement and the Loan Assignment Deed by the Vendor do not and will not violate in any respect any provision of (a) any law or regulation or any order or decree of any governmental authority, agency or court of the jurisdiction in which the Group has business prevailing as at the date of this Agreement and as at Completion; (b) the laws and documents incorporating and constituting any member of the Group prevailing as at the date of this Agreement and as at Completion; or (c) any mortgage, contract or other undertaking or instrument to which the Vendor or any member of the Group is a party or which is binding, upon it or any of its assets, and does not and will not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking, or instrument.
 - (c) The execution and delivery of this Agreement and the Loan Assignment Deed and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach and/or cancellation and/or termination of any of the terms and conditions of or constitute a default under any agreement commitment or other instrument to which the Vendor or any member of the Group is a party or by which the Group or its property or assets may be bound or affected or violate any law or any rule or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any court administrative agency or governmental body affecting the Group or any of the foregoing parties to this Agreement or the Loan Assignment Deed (as the case may be).
 - (d) All and any consent of or filings or registration with or other requirement of any governmental department authority or agency in the jurisdiction in which the Vendor have business(es) which is/are required in relation to the valid execution, delivery or performance of this Agreement and the Loan Assignment Deed (or to ensure the validity or enforceability thereof) and the transactions contemplated hereunder and thereunder, including but not limited to the sale of the Sale Share and the Loan has/have been duly obtained.
 - (e) The Vendor has obtained all necessary Consents, approvals, permits, authorisations from all third parties (including, without limitation, banks, customers, suppliers, business partners) in respect of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder.

- (f) All information given by the Company or the Vendor to the Purchaser and/or their respective advisers relating to the Group or its business, activities, affairs, or assets or liabilities including but not limited to that given pursuant to the due diligence exercise and replies to the due diligence checklist was, when given, and is now, true, complete and accurate in all material respects and not misleading in any respect.
- (g) There are no facts or circumstances, in relation to the business of the Group which have not been fully and fairly disclosed, and which ought to be disclosed or which, if disclosed, might reasonably have been expected to affect the decision of the Purchaser to enter into this Agreement, or the terms on which it would do so. Nothing has been omitted from this Agreement which renders any of the information in it incomplete, inaccurate or misleading in any material respect.
- (h) The information set out in Schedules 1 and 2 is true, accurate and complete.
- (i) The information set out in Recitals A and B is complete and accurate in all respects.

2. Sale Share and Share Capital

- (a) The Sale Share represents the entire issued share capital of the Company.
- (b) The Vendor is the sole legal and beneficial owner of the Sale Share, and shall have full right, power and authority to sell and transfer, and will at Completion sell and transfer to the Purchaser, the full legal and beneficial ownership of the Sale Share free from all Claims and Encumbrances of whatsoever nature (of which there are none in existence) and with all rights attached, accrued or accruing thereto on or after the Completion Date.
- (c) Except as otherwise provided or referred to in this Agreement, there is not and has never been:
 - (i) any agreement or arrangement in force which provides for the present or future issue, allotment or transfer of, or grant to any person the right (whether conditional or otherwise) to call for the issue, allotment or transfer of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion); or
 - (ii) any Encumbrance on or in relation to any issued or unissued shares of the Company or equity interest in the PRC Subsidiary,and no Claim has been made by any person to be entitled to any such agreement, arrangement or Encumbrance which will not as at Completion been waived in its entirety or satisfied in full.
- (d) No member of the Group has at any time purchased or repaid any of its own share capital, or given or agreed to give any unlawful assistance in connection with any acquisitions of its or any other company's share capital.
- (e) The Sale Share is not subject to any trust or similar arrangements, whether in Hong Kong or elsewhere.
- (f) Apart from the PRC Subsidiary, the Company does not have any subsidiaries nor any interest in any other company, partnership, association or entity, nor has it entered into any agreement or arrangement in respect of any such interest.

3. The Loan

- (a) The Loan is validly due and payable by the Company to the Vendor. Save for the Loan, there will not at Completion be any loan or other liabilities being owed by the Company to the Vendor or any of its associates.
- (b) The Loan will at Completion represent the entire amount due and owing by the Company to the Vendor as at the Completion Date, and will not in any way be the subject of any set-off or cross-claim by the Vendor.
- (c) The Vendor will at Completion be the sole legal and beneficial owner of all benefits of and interests in the Loan and will at Completion have the full right, power and authority to sell and assign the Loan to the Purchaser free from any Claims and Encumbrance of whatsoever nature (of which there are none in existence) together with all rights attached, accrued or accruing thereto on or after the Completion Date.

4. Accounts and Financial Matters

- (a) The Accounts and the PRC Accounts have been prepared with due care and attention on a consistent basis in accordance with generally accepted and applicable accountancy principles, standards and practices commonly adopted by companies carrying on business similar to those carried on by the Group.
- (b) The Accounts and the PRC Accounts are true and complete in all material respects and show a true and fair view of the state of affairs and profit or loss of the Group or the PRC Subsidiary (as the case may be) as at and, for the period in respect of which they have been prepared and (1) are not affected by any unusual or non-recurring items; (2) make appropriate provision for all liabilities of the Group or the PRC Subsidiary (as the case may be) as at the date to which they were made up including, without limitation, all Taxation, bad and doubtful debts, depreciation, amortization, and all contingent liabilities or capital or burdensome commitments of the relevant Group Company were properly noted in the notes to the balance sheets; and (3) make full provision for all contractual and statutory payments required to be made by the Group to any director consultant or employee of the relevant Group Company and no notice or allegation that any of the above is incorrect has been received by the Vendor or the Group.
- (c) Save as Disclosed, no member of the Group has any capital commitment or is engaged in any scheme or project requiring the expenditure of capital.
- (d) No member of the Group has factored any of its debts or is engaged in financing of a type which would not require to be shown or reflected in the Accounts or the PRC Accounts.
- (e) Save as Disclosed, the Group does not have any other obligations or liabilities (whether actual or contingent).

5. Corporate Matters

- (a) Since the date of incorporation/establishment, no alteration has been made to the memorandum or articles of association or other constitutional documents of any member of the Group.
- (b) All returns, particulars, resolutions and documents which any member of the Group

was required under applicable laws and regulations of relevant jurisdictions to be filed, notarised or registered have been duly filed, notarised and registered, and due compliance has in all respects been made with all relevant laws and regulations.

- (c) Since the date of incorporation / establishment, each member of the Group has kept duly made up all requisite books of account (in accordance with good accounting principles), minute books, registers and financial and other records. All Records:
- (i) have been fully, properly and accurately kept and completed in accordance with normal business practice and good accounting principles and comply with all applicable requirements and standards;
 - (ii) do not contain any inaccuracies or discrepancies; and
 - (iii) give and reflect a correct view of their trading transactions, and their financial, contractual and trading position (and no notice or allegation that any of them is inaccurate or should be rectified has been received or made),

and the Records and all Property Documents, belonging to or which ought to be in the possession of the relevant member of the Group, and the corporate/official seal and company chop, are in the possession of the relevant member of the Group.

- (d) Each member of the Group is duly incorporated/established and validly existing under the laws of its place of incorporation/establishment.
- (e) No order has been made or resolution passed for the winding up of any member of the Group and there is not outstanding:-
- (i) any petition or order for the winding up of any member of the Group;
 - (ii) any other receivership of the whole or any part of the undertaking or assets of any member of the Group;
 - (iii) any petition or order for the administration of any member of the Group; or
 - (iv) any voluntary arrangement between any member of the Group and any of its creditors.
- (f) There are no circumstances which would entitle any person to present a petition for the winding up or administration of any member of the Group or to appoint a receiver of the whole or any part of its undertaking or assets.

6. Business

- (a) Since the Accounts Date:
- (i) the businesses of the Group have been continued in the ordinary and normal course and in the same manner as previously;
 - (ii) there has been no deterioration:
 - (1) in the turnover, or the financial or trading position or business of the Group or in its assets and liabilities (none of which have been written up or down since the Accounts Date); or

(2) in the Group's net asset value (on the same basis as that used in the Accounts),

in each case as compared with the corresponding period in the previous financial year.

- (iii) save as Disclosed, no member of the Group has made, or agreed to make, any capital expenditure, or incurred or agreed to incur any capital commitments nor has it disposed of, or realised, any capital assets or any interest therein;
 - (iv) the business of the Group has not been adversely affected by the termination, or a change in the terms, of an important agreement or by an abnormal factor not affecting similar businesses and there is no circumstance which might have an adverse effect on the businesses of the Group;
 - (v) save in the normal course of business and reflected in the Accounts or the PRC Accounts, each member of the Group has paid its creditors in accordance with their respective credit terms;
 - (vi) there has not been any adverse change in the business, financial condition, operations, or assets of the Group;
 - (vii) there has not been any damage, destruction, or loss, whether covered by insurance or not, materially and adversely affecting the business of the Group;
 - (viii) there has not been any mortgage or pledge or the creation of any security interest, lien, or encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory rights to customers in inventory and other assets; and
 - (ix) there has not been any transaction not in the ordinary course of business of the Group.
- (b) The accounting books and records of the Group of material importance have been maintained in accordance with the applicable law and have been properly written up and present a true and fair view of all the transactions in a material respect to which the Group has been a party and there are at the date hereof no inaccuracies or discrepancies of any kind contained or reflected in the said books and records.

7. Finance

- (a) Save as Disclosed, there were no capital commitments outstanding on the Accounts Date and, since the Accounts Date, the Group has not made, or agreed to make, any capital expenditure, or incurred or agreed to incur any capital commitments nor has it disposed of, or realised, any capital assets or any interest therein.
- (b) Save as Disclosed, no member of the Group has any outstanding, or has agreed to create or issue, any loan capital; or has factored any of its debts, or engaged in financing of a type which is not required to be shown or reflected in the Accounts or the PRC Accounts.
- (c) No member of the Group has received notice from any lenders to it, requiring repayment or intimating the enforcement of any security the lender may hold over any of its assets.

- (d) Save as Disclosed, the Group has not lent any money, or owns the benefit of any debt (whether or not due for repayment).
- (e) Since the Accounts Date, no further dividend or other distribution has been, or is treated as having been, or has been proposed to be, declared, made or paid by any member of the Group. All dividends or distributions declared, made or paid by any member of the Group have been declared, made or paid in accordance with its articles of association and the applicable laws.

8. Taxation

- (a) All notices, returns, computations and registrations of the Group for the purposes of Taxation have been made punctually on a proper basis and are correct and current and none of them is, or is likely to be, the subject of any dispute with any Taxation Authority.
- (b) All information supplied by or on behalf of any member of the Group for the purposes of Taxation was when supplied and remains complete and accurate in all respects.
- (c) All Taxation which any member of the Group is liable to pay prior to Completion has been or will be paid prior to Completion or has been adequately accrued in the Accounts or the PRC Accounts.
- (d) No member of the Group has paid or become liable to pay any penalty, fine, surcharge or interest charged by virtue of any Taxation law or statute.
- (e) All payments by any member of the Group to any person which ought to have been made after deduction or withholding of any sum for or on account of Taxation have been so made and the relevant member of the Group (if required by law to do so) has accounted to the relevant Taxation Authority for the Taxation so deducted or withheld. Proper records have been maintained in respect of all such deductions, withholdings and payments and all applicable regulations have been complied with.
- (f) Full provision or reserve has been made in the Accounts and the PRC Accounts for all Taxation assessed or liable to be assessed on the Group in respect of income, profits or gains earned, accrued or received or deemed to be earned, accrued or received on or before the Accounts Date and adequate provision has been made in the Accounts for deferred Taxation in accordance with generally accepted accounting principals.
- (g) No member of the Group has been subject to any audit or investigation by any Taxation Authority and there are no circumstances existing which make it likely that an audit or investigation will be commenced.
- (h) No member of the Group has entered into or been a party to any transaction or any scheme or arrangement of which the main purpose, or one of the main purposes, or the sole or dominant purpose, was the avoidance of or reduction in or the deferral or postponement of a liability to Taxation.
- (i) Each member of the Group has properly and accurately maintained all records relating to Taxation matters since its date of incorporation/establishment.

9. Assets

- (a) The Group legally and beneficially owns and has good and marketable title to and

possession of, all the assets included in the Accounts and the PRC Accounts including but not limited to the Property. The Group legally and beneficially owned, and had good and marketable title to and possession of, all assets acquired since the Accounts Date and not subsequently sold or realised as aforesaid. The Group has not acquired or agreed to acquire any assets since the Accounts Date.

- (b) The assets shown in the Accounts and the PRC Accounts as being owned by the Group comprise all assets necessary for the full and effective carrying on of the business of the Group as now carried on.
- (c) Save as Disclosed, the Group has not created, or granted, or agreed to create or grant, any Encumbrance in respect of any of the assets included in the Accounts and the PRC Accounts, or acquired or agreed to be acquired since the Accounts Date, in each case otherwise than in the ordinary course of its business, or in respect of the undertaking, goodwill or uncalled capital of the relevant company.
- (d) As at Completion, the only assets of the PRC Subsidiary will be the Property.

10. The Property

- (a) The Property referred to in Schedule 4 is solely, legally and beneficially owned by the PRC Subsidiary and comprise all real property owned, leased or occupied (whether or not under licence or any other arrangements or otherwise) by the Group or in respect of which the Group has any interest whatsoever therein and the information set out in Schedule 4 is true and accurate in all respects.
- (b) The relevant certificates in respect of the Property (the “**Property Certificates**”), including but not limited to the State Owned Land Use Rights Certificate (國有土地使用權證書) have been obtained which are valid and subsisting and in full force and effect, and:
 - (i) for the Property Certificates being granted:
 - (1) the ownership of the Property, in respect of which the PRC Subsidiary has the right to occupy, belongs to the PRC Subsidiary which has good and marketable title, and the exclusive right to occupy the Property;
 - (2) all the sale/transfer procedures as regards the Property have been completed and (where applicable) the sale/transfer has been validly registered in the relevant department;
 - (3) the PRC Subsidiary can legally transfer, mortgage, or sell the Property to local or foreign corporations or individuals subject to the terms of the Property Certificates; and
 - (4) all land premiums payable in respect of the Property have been paid in full and no further premiums are payable under the terms of any of the Property Certificates or otherwise under the laws of the PRC;
 - (ii) save as Disclosed, the Property is not currently subject to any sale or transfer or mortgage procedures and it is not leased or transferred or given to others as a gift, and the PRC Subsidiary has not entered into any Agreement to do any of the foregoing; the Property is not involved in any litigation or subject to any court order for attachment, possession, etc.;

- (iii) the Property is not used by the Group for any unlawful purposes and has not violated any relevant land or construction regulations;
- (iv) save as Disclosed, the Property is free from any Claims and Encumbrance and the PRC Subsidiary has not entered into any agreement to create any of the foregoing;
- (v) the Group has not received from the PRC government nor any competent authority any notice or order which may adversely affect the Group's right to use the Property for the purpose for which it is presently being used;
- (vi) all requisite Consents necessary for the user of the Property as it is presently being used by the Group have been duly obtained and are in full force, validity and effect;
- (vii) all the land user's covenants contained in the Property Certificates and/or other documents applicable to the Property have been duly performed and observed to the extent that such obligations have fallen due;
- (viii) there has been no change in the terms and conditions of the Property Certificates and/or other documents applicable to the Property, which are all in full force, validity and effect in favour of the PRC Subsidiaries;
- (ix) no default (or event which with notice or lapse of time or both will constitute a default) by the PRC Subsidiary has occurred or is continuing under the Property Certificates and/or other documents applicable to the Property and it is not in breach of any PRC laws, rules, regulations, guidelines, notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authorities in respect of the use, occupation and enjoyment of the Property;
- (x) all requisite licences, certificates, approvals and authorities necessary for the existing use of the Property by the Group and the validity of the Property Certificates have been duly obtained and are in full force, validity and effect; and
- (xi) all leases or tenancy agreements executed in respect of all or part of the commercial portion and car parking spaces of the Property is valid, in full force and effect and enforceable.

11. Liabilities and Indebtedness

- (a) There are no liabilities, obligations or indebtedness of any nature (including liabilities under guarantees or indemnities and other contingent liabilities) which have been assumed or incurred, or agreed to be assumed or incurred, by the Group other than those liabilities, obligations and indebtedness disclosed in the Accounts and the PRC Accounts.
- (b) As at Completion, save as Disclosed, no member of the Group or asset of the Group will be subject to any liability, Claim or Encumbrance of any nature whatsoever.
- (c) No member of the Group is a party to and/or is liable (including, without limitation, contingently) under any guarantee.
- (d) No member of the Group has entered into any agreements, arrangements or

understandings for the creation, entry into or doing of any of the aforesaid things.

- (e) The execution of, or compliance with the terms of, this Agreement does not and will not result in any present or future indebtedness or other facilities of any member of the Group becoming due, or capable of being declared due and payable, prior to its stated maturity.
- (f) The amounts borrowed by the relevant member of the Group (as determined in accordance with the provision of the relevant instrument) do not exceed any limitation on its borrowing powers contained in its articles of association or other constitutional documents, or in any debenture or other deed or document binding upon it.

12. Compliance

- (a) Each member of the Group has the right, power and authority, and is duly qualified, to carry all businesses which it carries on in all jurisdictions, has obtained all necessary licences, Consents and approvals from any person, authority or body for the proper carrying on of its businesses and all such licences, Consents and approval are unconditional, valid and subsisting and have been properly obtained; the relevant member of the Group is not in breach of any of the terms or conditions of any of such licences, Consents and approvals and there are no factors that might in any way prejudice the unimpaired and unamended continuation, or renewal, of any of them.
- (b) Neither the Group nor any person for whose acts or defaults the Group may be vicariously liable has committed, or omitted to do, any act or thing, the commission or omission of which is, or could be, in contravention of any applicable regulation, giving rise to any fine, penalty, default proceedings or other liability in connection with the Group's businesses. Each member of the Group has conducted and is conducting its business in all respects in accordance with all applicable laws and regulations.
- (c) There is and has been no governmental or other investigation, enquiry or disciplinary proceeding concerning any member of the Group in any jurisdiction and none is pending or threatened. To the best of the Vendor's knowledge, no fact or circumstance exists which might give rise to any such investigation, enquiry or proceeding.
- (d) There is no dispute with any revenue, or other official, department, agency or body in relation to the affairs of the Group, and there are no facts which may give rise to any dispute.
- (e) Each member of the Group has, at all times, carried on business and conducted its affairs in all respects in accordance with its memorandum and articles of association (or other constitutional documents) for the time being in force and any other documents to which it is, or has been, a party.
- (f) All filings, returns, particulars, resolutions and documents required to be filed with the relevant governmental or regulatory authority in any jurisdiction, in respect of the Group have been duly filed and were correct.
- (g) No member of the Group nor any person for whose acts or defaults any member of the Group may be vicariously liable has:
 - (i) offered or made an unlawful or immoral payment, contribution, gift or other

inducement to a government official or employee in any jurisdiction;

- (ii) induced a person (or procured another person) to enter into an agreement or arrangement with the Group or any third party by means of an unlawful or immoral payment, contribution, gift, or other inducement; or
 - (iii) directly or indirectly made an unlawful contribution to a political activity.
- (h) The Group (or any person for whose acts or defaults it may be vicariously liable) has not committed any criminal, illegal or other unlawful act or any breach of contract or statutory duty or any tortious or other act or default which could lead to a claim against the Group for damages or for any injunction or which would entitle any third party to terminate any contract to which the Group is a party.

13. Agreements

- (a) No member of the Group is a party to any contract, instrument, transaction, arrangement, practice, liability or obligation (or offer, tender or proposal) which:
- (i) is of an unusual or abnormal nature, or outside the ordinary and proper course of business;
 - (ii) restricts the relevant Group Company's freedom to operate any business or use its assets in any part of the world as it considers appropriate; or
 - (iii) is prohibited, void, illegal or unenforceable, or has any consequences (including the application of disclosure, registration or notification requirements), under any laws or requirements of any jurisdiction relating to competition, anti-trust, fair trading and similar matters.
- (b) No offer, tender, proposal or the like is outstanding which is capable of being converted into an obligation of any member of the Group by acceptance, or other act, of some other person, firm or company.
- (c) No member of the Group is in default under any agreement, instrument or obligation binding on it. No threat or claim of default, under any agreement, instrument or arrangement to which any member of the Group is a party has been made and there is no circumstance whereby any such agreement, instrument or arrangement is invalid or may be prematurely terminated, rescinded, repudiated or disclaimed by any other party and no notice has been received of any such party's intention, and no such party has sought, to terminate, rescind, repudiate or disclaim any such agreement, instrument or arrangement.
- (d) The execution of, or compliance with the terms of, this Agreement does not and will not:
- (i) conflict with, or result in the breach of, or constitute a default under, any of the terms, conditions or provisions of any agreement or instrument to which any member of the Group is a party, or any provision of the memorandum or articles of association of any member of the Group or any Encumbrance, lease, contract, order, judgment, award, injunction, regulation or other restriction or obligation of any kind or character by which or to which any asset of the Group is bound or subject;

- (ii) relieve any person from any obligation to the Group (whether contractual or otherwise), or enable any person to determine any obligation, or any right or benefit enjoyed by the Group, or to exercise any right, whether under an agreement with, or otherwise in respect of, the Group;
 - (iii) result in the creation, imposition, crystallisation or enforcement of any Encumbrance whatsoever on any of the assets of the Group;
 - (iv) result in any present or future indebtedness or other facilities of the Group becoming due, or capable of being declared due and payable, prior to its stated maturity; or
 - (v) require the Company, the PRC Subsidiary and/or the Vendor to obtain the consent or approval of any person, body or authority (whether as a matter of regulation, contract, or other requirement or expectation whether formal or not).
- (e) No member of the Group has executed or given any power of attorney which remains in force. There is not now outstanding nor shall there be outstanding at Completion with respect to the Group:-
- (i) any agreement (whether by way of guarantee, indemnity, warranty, representation or otherwise) under which any member of the Group is under any actual or contingent liability in respect of the obligations of any person;
 - (ii) any contract of material importance to which any member of the Group is a party which is of a long-term and non-trading nature or contains any unusual or unduly onerous provision disclosure of which could reasonably be expected to influence the decision of the Purchaser for value of the Sale Share and/or the Loan;
 - (iii) any sale or purchase option or similar agreement or arrangement affecting any material assets owned or used by any member of the Group or by which any member of the Group is bound except those entered in the ordinary course of day-to-day trading;
 - (iv) any agreements, entered into by any member of the Group otherwise than by way of bargain at arm's length;
 - (v) any management agreements, co-insurance agreements, joint venture agreements, agency agreements or any form of arrangement of agreement of material importance whatsoever which entitles any person to bind any member of the Group contractually, to settle, negotiate or compromise any Claims or to collect, receive or share in any balances or sums payable to any member of the Group;
 - (vi) any joint venture or partnership with any third party;
 - (vii) any arrangements (contractual or otherwise) between any member of the Group and any party which will or may be terminated or materially and

adversely affected as a result of the completion of the transaction contemplated by this Agreement or of compliance with, any other provision of this Agreement;

- (viii) any guarantee or indemnity which has not been released or satisfied;
- (ix) any agreement (whether by way of guarantee indemnity warranty representation or otherwise) under which any member of the Group is under any actual or contingent liability in respect of:-
 - (a) any disposal of its assets or business or any part thereof except such as are usual in the ordinary and proper course of its normal day-to-day trading as carried on at the date hereof; or
 - (b) the obligations of any other person; or
 - (c) breach or default under contracts, commitments or transactions which is of material effect to the operation or the financial position of any member of the Group and such breaches or defaults have not been remedied.
- (x) any guarantee or indemnity given, or any contract under which any member of the Group is under any actual or contingent liability.

14. Employment

- (a) Save for the directors and officers disclosed in Schedules 1 and 2, no member of the Group has any employees (whether full time or part time).
- (b) The Company has, and has had, no consultants and no consultancy arrangements outstanding.
- (c) The Company is not bound or accustomed to pay any moneys or other benefits other than in respect of remuneration, or emoluments of employment, or pension benefits, to, or for the benefit of, any officer or otherwise employee of the Company; in particular, there are no bonus, share option, incentive or other such schemes in operation or any schemes where any employee, officer or other person is entitled to any commission or remuneration of any sort calculated by reference to the turnover, profits or sales of the Company, or any agreements or arrangements relating to the aforesaid.
- (d) No member of the Group is involved in any dispute with, or subject to any Claim from, any of its current or former directors, employees, consultants or other contractors, and there are no facts known to the Vendor which might suggest that there may be any dispute or Claim or that any of the provisions of this Agreement may lead to any such dispute or Claim.
- (e) There are no Claims pending or threatened, or capable of arising, against any member of the Group, by an employee or workman or third party, in respect of any accident or injury, which are not fully covered by insurance.

- (f) No loan or advance or financial assistance has been made by any member of the Group to any employee or officer or past or prospective employee or officer, which is outstanding.

15. Pensions

Save as required by law, no member of the Group is under any obligation to pay any retirement or death or disability benefit, pension, gratuity, annuity, superannuation allowance or the like, or life assurance, medical insurance or permanent health payments or the like (the aforesaid together, "**Benefit**"), to or for any of its past or present officers, employees or their dependant or other person; and no member of the Group has any schemes, plans arrangements or proposals in relation to Benefits in place.

16. Litigation and Winding Up

- (a) No member of the Group is engaged in any legal proceedings (including litigation, arbitration and prosecution) whether as plaintiff, defendant or otherwise (except as plaintiff in relation to its debt collection activities arising from its ordinary course of business) and no such proceedings are pending or threatened.
- (b) There are no governmental or other investigations or inquires or disciplinary proceedings concerning the Group and no such investigations or inquires or disciplinary proceedings are pending or threatened and there are no facts likely to give rise to such investigation, inquiry or proceedings.
- (c) No order has been made, or petition presented, or resolution passed for the winding up of any member of the Group; nor has any distress, execution or other process been levied in respect of the any member of the Group which remains undischarged; nor is there any unfulfilled or unsatisfied judgment or court order outstanding against any member of the Group.
- (d) There is no unsatisfied judgement, order or decree of any court or any governmental agency outstanding against any member of the Group or which may have Material Adverse Effect.

17. Intellectual Property

No member of the Group owns any Intellectual Property Rights and has not used any Intellectual Property Rights in the carrying of its business.

SCHEDULE 4

Particulars of the Property

Property 1

土地及房屋坐落	:	浙江嘉興湘家蕩潭湘路北則，環湖路西南側
國有土地使用證號	:	嘉土讓合 (2008) 8 号
地號	:	2008-01
土地使用權人	:	嘉興湖畔華府置業有限公司
使用權類型	:	出讓
使用權終止日期	:	商業用地使用年限肆拾年 住宅用地使用年限柒拾年
地類(用途)	:	商住用地
使用權面積	:	53,257.1 平方米 (分攤面積 53,257.1 平方米)
房產所有權證號	:	嘉土國用(2010)第 413113 号
房屋用途	:	商住
	:	
	:	
	:	

INC. APPRO-STAT. RESERVE	-
INC. APPRO-DISCRE.. RESERVE	-
DIVIDEND	-
UNAPPROPRIATED PROFIT, beginning of year	-
INCOME APPROPRIATION	-
<hr/>	
UNAPPROPRIATED PROFIT, ending of year	-
<hr/>	

EXHIBIT B

资产负债表

会企01表

编制单位：嘉兴湖畔华府置业有限公司

2010.11.30

金额单位：元

资产	行次	年初数	期末数	所有者权益（或股东权益）	行次	年初数	期末数
流动资产：				流动资产：			
货币资金	1	122,234.71	19,992,276.73	短期借款	34		
短期投资	2			应付票据	35		
应收票据	3			应付账款	36		9,210.00
应收账款	4			预收账款	37		
应收利息	5			应付工资	38		
应收账款	6			应付福利费	39		
其他应收款	7		1,475,238.00	应付股利	40		
预付账款	8			应交税金	41		
应收补贴款	9			其他应付款	42		
存货	10	178,027,946.12	183,674,787.06	其他应付款	43	91,635,417.92	30,116,571.20
待摊费用	11			预提费用	44		
一年内到期的长期债权投资	12			预计负债	45		
其他流动资产	13			一年内到期的长期负债	46		
内部往来				其他流动负债	47		
流动资产合计	14	178,200,180.83	207,142,801.79	流动资产合计	48	91,635,417.92	30,125,781.20
长期投资：				长期负债：			
长期股权投资	15			长期借款	49		
长期债权投资	16			应付债券	50		
长期投资合计	17			长期应付款	51		
其中：合并价差（贷方以“”号表示，借方以“-”号表示）	18			专项应付款	52		
				其他长期负债	53		
固定资产：				长期负债合计	54		

Dated 6 December 2010

PAU SHING KWAN (鮑城焜)
(as Assignor)

and

SINOPOWER INVESTMENT LIMITED
(as Assignee)

DEED OF ASSIGNMENT

S.K. LAM, ALFRED CHAN & CO.
Solicitors & Notaries
607-608, 6/F, Wing On House,
71 Des Voeux Road Central,
Central, Hong Kong
Tel: 2847 3333
Fax: 2525 3777
Ref: A/A/COM:S11771/10

THIS DEED OF ASSIGNMENT is made on

AND GIVEN BY

- (1) **PAU SHING KWAN (鮑城焜)**, of Flat B, 16/F, Block 13, Site 2, Whampoa Garden, Hunghom, HK (the **"Assignor"**)

IN FAVOUR OF

- (2) **SINOPOWER INVESTMENT LIMITED**, a company incorporated in the British Virgin Islands whose registered office is situated at Pasea Estate, Road Town, Tortola, British Virgin Island (the **"Assignee"**)

WITH CONSENT OF

- (3) **CHESWING LIMITED**, a company incorporated in British Virgin Islands whose registered office is situated at, British Virgin Island (the **"Debtor"**).

WHEREAS :

- (A) The Debtor is as at the date hereof indebted to the Assignor in the principal amount of US\$25,799,999, which sum is non-interest bearing and repayable on demand (the **"Loan"**).
- (B) By a sale and purchase agreement dated 6 December 2010 (the **"Agreement"**) made between, among others, the Assignor and the Assignee, the Assignor has agreed to, inter alias, sell and assign and the Assignee has agreed to purchase and take and assignment from the Assignor of the full right, title, benefit and interest of the Assignor in and to the Loan.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of the Assignee paying to the Assignor the sum of US\$25,799,999.00 (receipt of which is hereby acknowledged by the Assignor), the Assignor as sole legal and beneficial owner hereby assigns unto the Assignee absolutely all its rights, title, benefit and interest whatsoever in and to the Loan together with all rights attached, accrued or accruing thereto on and after the date hereof, TO HOLD the same unto the Assignee absolutely and solely to the exclusion of the Assignor.
2. The Assignor hereby represents and warrants to the Assignee that:
 - (a) immediately prior to the execution of this Deed and the assignment hereunder becoming effective, the Debtor is indebted to the Assignor in the full amount of the Loan, and the Loan is due, owing and payable by the Debtor to the Assignor and is still valid and subsisting and enforceable as at the date hereof and free from all or any encumbrance, compromise, release, waiver and dealing or any agreement for any of the same;
 - (b) the Assignor has not assigned or charged or otherwise encumbered its right, title, benefit or interest in and to the Loan in favour of any third party, and the Loan is free from all claims, encumbrances, compromises, releases, waivers and dealings or any agreement for any of the same; and

- (c) the Assignor has the right, authority and power to enter into and perform this Deed and to assign and transfer its right, title, benefit and interest in and to the Loan in the manner set out in this Deed.
3. The Debtor hereby acknowledges and consents to the assignment of the Loan by the Assignor to the Assignee under this Deed, and further acknowledges and confirms that as from the date hereof, the Loan is owed to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the Loan.
 4. The Debtor further undertakes to the Assignor that it will henceforth make all payments of the Loan and discharge all its obligations in respect thereof to the Assignee directly instead of to the Assignor.
 5. The Assignor further covenants with the Assignee immediately on receipt to pay to the Assignee any payments or other money which may be received by the Assignor from the Debtor in respect of the Loan and until such payment to hold the same on trust for the Assignee.
 6. The Assignor hereby undertakes to the Assignee that it will as soon as practicable after being called upon to do so by the Assignee do all such things and execute all such documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Deed and the transaction hereby contemplated.
 7. All payments made by the Assignor, the Assignee and the Debtor under this Deed shall be made gross, free of any rights of counterclaim or set-off and without any deductions or withholdings of any nature.
 8. (a) Any notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent to the relevant party at its address set out below (or such other address as the addressee has by two Business Days' prior written notice specified to the other parties):

to the Assignor:	Address	: Flat B, 16/F, Block 13, Site 2, Whampoa Garden, Hunghom, HK
	Attention	: Mr. Pau Shing Kwan (鮑城焜)
to the Assignee:	Address	: c/o Room 2503, 25th Floor, Office Tower, Convention Plaza, Harbour Road, Wanchai, Hong Kong
	Attention	: Mr. Shi Jian
to the Debtor:	Address	: Room 2501, 25th Floor, Office Tower, Convention Plaza, Harbour Road, Wanchai, Hong Kong
	Attention	: Mr. Shi Jian
 - (b) Any such notice or other document shall be deemed to have been duly given upon receipt if delivered by hand and in the case of a notice sent by post it shall be deemed to have been given on the first Business Day after posting if the address is in Hong Kong and the fifth Business Day after posting of the

address is outside Hong Kong. In proving the giving of a notice it shall be sufficient to prove that the notice was left at the address or that the envelope containing such notice was properly addressed.

9. This Deed shall be binding on and enure for the benefit of each party's successors and permitted assigns (as the case may be), but no assignment may be made by the Debtor in respect of any of its rights or obligations in relation to the Loan without the prior written consent of the Assignee.
10. This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the time being in force and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed. Each of the parties hereto also irrevocably agrees to waive any objection which it may at any time have to the laying of the venue of any proceedings in the Hong Kong courts and any Claim that any such proceedings have been brought in an inconvenient forum.
11. This Deed may be executed in any number of counterparts, and by different parties on separate counterparts, each of which when so executed and delivered shall be deemed an original but, all the counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF this Deed has been duly executed under seal and delivered on the date first above written.

SIGNED SEALED and DELIVERED by)
the Assignor)
in the presence of:-)



SEALED with the Common Seal of)
SINOPOWER INVESTMENT LIMITED)
and SIGNED by Shi Jian)
in the presence of:-)



SEALED with the Common Seal of)
CHESWING LIMITED)
and SIGNED by 鮑城焜)
in the presence of:-)



Agreement on Payment and Receipt

1. In August, September and October of 2008, SRE Group Limited ("SRE Group") paid Cheswing Limited ("Cheswing") an aggregate sum of USD36M.
2. On December 2010, Sinopower Investment Limited ("Sinopower"), a fully owned subsidiary of SRE Group, entered into an Agreement for Sale and Purchase ("the SPA") with Pau Shing Kwan ("Pau") for the acquisition by Sinopower from Pau of all the issued shares in and the shareholder loan of Cheswing.
3. All the parties agree and hereby confirm that the above-mentioned payment of USD36M by SRE Group to Cheswing shall be treated as payment in full of the Consideration by Sinopower to Pau under the SPA.
4. Cheswing has upon completion of the SPA paid the said USD36M on behalf of SRE Group and/or Sinopower to Pau.
5. Pau hereby acknowledges and confirms receipt in full of the Consideration payable by Sinopower under the SPA.

Dated

X

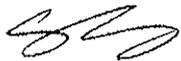


SRE Group Limited



Cheswing Limited

X



Sinopower Investment Limited



Pau Shing Kwan

SRE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**MINUTES OF A MEETING (THE "MEETING") OF THE BOARD OF DIRECTORS
OF SRE GROUP LIMITED (THE "COMPANY") BY MEANS OF TELEPHONE
CONFERENCE ON ON 6 DECEMBER 2010**

PRESENT: Mr. Shi Jian and Mr. Yue Wai Leung, Stan

1. **CHAIRMAN**

A quorum being present, Mr. Shi Jian took the chair of the Meeting.

2. **NOTICE**

The Chairman noted that due notice of the meeting had been given to all directors of the Company (the "Directors") pursuant to the Company's bye-laws.

3. **DECLARATION OF INTERESTS**

Each Director declared his interest in the issue considered at the Meeting before the Meeting in the manner required by the bye-laws of Company.

4. **DISCLOSEABLE TRANSACTION - ACQUISITION OF CHESWING
LIMITED**

IT WAS RESOLVED THAT the sales and purchases agreement for acquisition of Cheswing Limited was approved and any one director be and was hereby authorised to sign and handle all matters.

5. **ANNOUNCEMENT**

THERE WAS TABLED before the Meeting a draft announcement ("Announcement") in relation to the above acquisition.

IT WAS RESOLVED THAT the Announcement be approved and that any one director or the secretary of the Company be and was hereby authorised to handle all matters relating to the release of the Announcement.

6. **CLOSE OF MEETING**

There being no further business, the Meeting was declared closed.



Mr. Shi Jian – Chairman



Mr. Yue Wai Leung - Director